

2005 Iowa Farm Receipts and Prices

Prices Received Index - Iowa

The 2005 Iowa Index of Prices Received by Farmers fell across all categories compared to 2004. The 2005 index for All Farm Products averaged 104 (1990-92=100), 13 percent lower compared to last year (119). The high for the year was 107 in January and March. The low of 100 occurred in August.

The All-Crop index averaged 94 (1990-92=100), 22 percent lower compared to 2004 (120). The high for the year was 101 in July and the low was 87 in November.

The Livestock and Livestock Products index averaged 114 (1990-92=100), 3 percent below 2004 (117). The high for the year was 121 in January and the low of 104 occurred in July.

Cash Receipts

Iowa farmers continued third in total cash receipts, excluding government payments, in 2005. The state ranked third in crop receipts and third in livestock and livestock products. Iowa farmers sold farm commodities worth \$14.6 billion in 2005, down fractionally from 2004. Livestock and livestock products contributed 54 percent and crops 46 percent of the total for 2005.

Livestock and Livestock Product Receipts and Prices

Livestock and livestock product receipts at \$7.95 billion was 9.2 percent above the \$7.28 billion in 2004. Steer and heifer prices averaged \$89.60 per hundredweight in 2005, up 2.4 percent from \$87.50 in 2004. The average price ranged from a high of \$96.00 in April to a low of \$78.00 in July.

Barrow and gilt prices averaged \$52.20 per hundredweight during 2005 up 4.4 percent from \$50.00 in 2004. Prices ranged from a high of \$56.80 in May to a low of \$45.00 in November.

Lamb prices averaged \$104.00 per hundredweight in 2005, equivalent to 2004. Prices ranged from a high of \$114.00 in May and June to a low of \$90.00 in December.

All milk prices averaged \$15.80 per hundredweight in 2005, down \$0.50 per hundredweight from the \$16.30 in 2004. Average monthly prices ranged from a high of \$16.70 in January to a low of \$15.20 in June and August.

Crop Receipts¹

Iowa farmers received \$6.67 billion from the sale of crops in 2005. This is down 1 percent from the \$6.75 billion received in 2004 and does not include any government payments for set-aside acres, deficiency payments, CCC forfeitures, or disaster aid.

The marketing year average price received for corn in 2004-2005 was \$1.99 per bushel. The marketing year began with \$2.14 per bushel in September and ended with \$1.84 per bushel in August. During the 2005 calendar year, average monthly prices ranged from a high of \$2.04 per bushel in January to a low of \$1.74 in November.

The marketing year average price for soybeans in 2004-2005 was \$5.76 per bushel. The marketing year began with \$5.96 per bushel in September and ended with \$6.07 per bushel in August. The average monthly prices for the 2005 calendar year ranged from a high of \$6.58 per bushel in July to a low of \$5.33 per bushel in February.

The marketing year average price for oats in 2004-2005 was \$1.49 per bushel. The marketing year began with \$1.39 per bushel in July and ended with \$1.74 in June. Average monthly prices for the 2005 calendar year ranged from a high of \$1.94 per bushel in March to a low of \$1.57 in September.

The marketing year average price for all hay in 2004-2005 was \$83.00 per ton. Calendar year prices in 2005 ranged from a high of \$89.00 per ton in January to a low of \$73.00 per ton in July.

Crop Values²

The value of Iowa 2005 farm crops, including fruits, nuts and commercial vegetables, totaled \$7.38 billion, down 6.2 percent from the 2004 value of \$7.87 billion.

Corn, soybeans and hay accounted for 99.7 percent of Iowa's crop value. Corn accounted for 54.2 percent, soybeans for 39.3 percent, and hay for 6.1 percent of the total crop value.

Feed Ratios

The 2005 Beef-Corn ratio averaged 47.2, 11 percent above last year (36.1) and a new record high average. The highest 2005 monthly Beef-Corn ratio was 53.7 in November, and the lowest, 38.8, occurred in July.

The 2005 average Hog-Corn ratio was 27.0, up 5.3 percent from last year (21.7) but 8.6 percent below the 1987 record high average (35.6). The highest 2005 monthly Hog-Corn ratio was 29.5 in May and the lowest was 24.2 in December.

¹ Crop receipts are the amount of payment received from the quantity of crops sold based on monthly sales. ² Value of production is the total production of a crop multiplied by the market year average price.